

### Key Indices Update

| Indices  | Close    | Change (%) |
|----------|----------|------------|
| Nifty    | 22368.00 | 0.14 ↗     |
| Sensex   | 73738.45 | 0.12 ↗     |
| Midcap   | 49614.85 | 1.06 ↗     |
| Smallcap | 16687.15 | 1.23 ↗     |

### Trend Strength Indicator

| Nifty 50 Stocks above<br>200 EMA | NSE Advance /<br>Decline |
|----------------------------------|--------------------------|
| 43                               | 1550/999                 |

### Key Data

| Data                     | Current  | Previous |
|--------------------------|----------|----------|
| Dow Jones                | 38,503.7 | 38,239.9 |
| U.S. Dollar Index        | 105.68   | 106.13   |
| Brent Crude (USD/BBL)    | 88.45    | 87.00    |
| US 10Y Bond Yield (%)    | 4.60     | 4.61     |
| India 10Y Bond Yield (%) | 7.16     | 7.19     |

### Sectoral Data

| Sector     | Close    | Change (%) |
|------------|----------|------------|
| BANKNIFTY  | 47970.45 | 0.10 ↗     |
| NIFTYAUTO  | 21914.30 | 0.47 ↗     |
| NIFTYENERG | 39446.60 | 0.31 ↘     |
| NIFTYFINSR | 22949.80 | 0.02 ↗     |
| NIFTYFMCG  | 53905.30 | 0.76 ↗     |
| NIFTYIT    | 33714.55 | 0.52 ↗     |
| NIFTYMEDIA | 1885.00  | 0.53 ↗     |
| NIFTYMETAL | 8900.45  | 0.34 ↘     |
| NIFTYPHARM | 18463.75 | 0.96 ↘     |
| NIFTYREALT | 957.20   | 2.58 ↗     |

### FII & DII F&O Data

| Sector        | Buy/Sell  | Change in OI |
|---------------|-----------|--------------|
| Index Futures | -309.93   | 1.66%        |
| Index Options | -25315.00 | 5.50%        |
| Stock Futures | 3207.88   | -1.72%       |
| Stock Options | -9.16     | -9.70%       |

### FII & DII Cash Segment (₹ in cr)

| Category | Amount | MTD    | YTD    |
|----------|--------|--------|--------|
| FII      | -3044  | -28187 | -74869 |
| DII      | 2919   | 27730  | 134569 |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name       | Sector        | *CMP (₹)     | ^TP (₹)      | Upside       |
|------------------|---------------|--------------|--------------|--------------|
| <b>DALBHARAT</b> | <b>Cement</b> | <b>1,951</b> | <b>2,589</b> | <b>32.7%</b> |

\*Time horizon - 9-12 Months

\*CMP as on Apr 23, 2024

### Top News

- ✦ **ICICI Prudential Life Insurance** announced that during **Q4FY24** its **net premium income increased by 17.1% YoY** to **Rs 14,788cr.**
- ✦ **Tata Elxsi** reported **revenue** of Rs 905.9cr **down by 0.9% QoQ.** Its **EBIT margin was down by 96bps** to 25.8%.

## Technical

Refer Page 03-04

- ✦ **Nifty** edged higher for the **third successive session** and posted **modest gains.**
- ✦ **Majority of sectors** were aligned on the **positive side** wherein **realty, FMCG and auto** were among the top gainers.
- ✦ We may see a **pause in the index** after the recent surge but the **tone is likely to remain positive** citing a **sharp dip in the volatility index** i.e. India VIX.
- ✦ Stock of the Day - **CHAMBLFERT.**

## Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in Index futures however they bought stock futures worth INR 3208 cr.
- ✦ Nifty futures **added** 5.7% in its OI whereas Banknifty futures **reduced** 4.1%.
- ✦ **IVs fell;** Nifty @ 12.5% & Bank nifty @ 15.7%.
- ✦ Shorts formed in **M&MFIN, CANFINHOME, SUNPHARMA, BSOFT & ABB.**
- ✦ Long formations seen in names like **ABFRL, BHARTIARTL, EICHERMOT & ABCAPITAL.**

## Fundamental

### Top News

01

**ICICI Prudential Life Insurance** announced that during **Q4FY24** its **net premium income increased** by **17.1% YoY** to **Rs 14,788cr** while its **net profit declined** by **26.2% YoY** to **Rs 174cr**. **Annualized Premium Equivalent** during the quarter **increased** by **9.6% YoY** to **Rs 3,616cr** along the **New Business Premium growth** of **16.3% YoY** to **Rs 6,554cr**. **VNB margin declined** by **1052bps YoY** to **21.5%**.

02

**Tata Elxsi** reported **revenue** of **Rs 905.9cr** **down by 0.9% QoQ**. Its **EBIT margin** was **down by 96bps** to **25.8%** while **PAT** too witnessed a **decline of 4.6% QoQ** to **Rs 196.9cr**.

03

**Tata Consumer** Q4FY24 consolidate **revenue** was **higher by 8.5% YoY** to **Rs 3,917cr** but its **PAT declined by 24.5% YoY** down by **Rs 267.7cr**. This is due to **exceptional item of Rs 215.8cr** which impacted profits for the quarter.

04

**Dr. Reddy's Laboratories** announced that it is **voluntarily recalling 6 lots** of **Sapropterin Dihydrochloride Powder** for Oral Solution 100 mg to the consumer level **due to powder discoloration** in some packets leading to decreased potency.

05

**Lupin** announced that it has received the **Establishment Inspection Report** from **USFDA** for its Aurangabad manufacturing facility. The inspection was conducted from March 6-15, 2024. They have determined that the inspection classification of the facility as **Voluntary Action Indicated**.

### Stock for Investment

### Dalmia Bharat Ltd.

Stock Symbol **DALBHARAT**

Sector **Cement**

\*CMP (₹) **1,951**

^Target Price (₹) **2,589**

Upside **32.7%**

✦ **Dalmia Bharat** is the **4th largest cement player** in India with a **capacity** of **~44.6MnT**. It has presence across **22 states** covering **south, east and central India**.

✦ Its **Q3FY24** remained steady with **volumes growth** of **7.9%** at **6.8MnT** while **realization** witnessing a **marginal decline** of **0.6% YoY** to **Rs 5,294/ton**. Further, **EBITDA** grew by **20% YoY** with expansion in **margins** by **227bps YoY** to **21.5%** and **EBITDA/ton** improved by **11.1% YoY** to **Rs 1,140/ton** led by **decline** in **power & fuel cost**.

✦ Going ahead, factors like continuous **government spending** on **infrastructure** and **healthy demand** from **housing & real-estate housing** shall **help** in **growth** of the company. While, **declining raw material prices, better operating efficiency** and **product mix** too drive growth in the estimates.

✦ Besides, along with other cement peers, **Dalmia** too have **capacity expansion plan** for the **next 5-6 years** as they **expect** to reach **49.5MnT** by **FY25** from **44.6MnT** in **Q3FY24**. Further, they would **expand** to **75MnT** by **FY27** and a **goal** to reach **110-130MnT** by **2031**.

✦ Financially, we expect its **revenue/EBITDA** to **grow** by **13.6%/24.2% CAGR** and **EBITDA/ton** to **improve** by **10.6% CAGR** over **FY23-26E**, with a **Buy rating** with a **target price** of **Rs 2,589**.

\*CMP as on Apr 23, 2024

^Time horizon - 9-12 Months

# Technicals

**Pause expected after recent surge but tone positive. Stay stock-specific.**

| NIFTY                    |
|--------------------------|
| 22368.00 ↗ 31.60 (0.14%) |

| S1    | S2    | R1    | R2    |
|-------|-------|-------|-------|
| 22250 | 21850 | 22500 | 22620 |

Technical Chart : Daily



- ✦ **Nifty** edged higher for the **third successive session** and posted **modest gains**.
- ✦ **Majority of sectors** were aligned on the **positive side** wherein **realty, FMCG and auto** were among the top gainers.
- ✦ We may see a **pause in the index** after the recent surge but the **tone is likely to remain positive** citing a **sharp dip in the volatility index** i.e. India VIX.
- ✦ Traders should **continue with stock-specific approach** and **utilize correction to accumulate quality names**.

| BANKNIFTY                |
|--------------------------|
| 47970.45 ↗ 45.55 (0.10%) |

| S1    | S2    | R1    | R2    |
|-------|-------|-------|-------|
| 47650 | 47400 | 48200 | 48500 |

Technical Chart : Daily



- ✦ **Banking index** opened **marginally higher** and **remained lackluster in a narrow range** to finally settled **almost unchanged**.
- ✦ **Mixed trend** was witnessed among the **banking majors**. Wherein **SBIN and ICICI Bank** capped the downside. While **HDFC Bank and Indusindbk** remained subdued.
- ✦ It is **facing resistance around 61.8% retracement** levels of its prior decline.
- ✦ Thus going ahead, **sustenance above 48200** would trigger **fresh upward momentum**.

**Technicals**

**Stock of the day**

**CHAMBLFERT**

**Recom.**

**BUY**

**CMP (₹)**

380.40

**Range\***

380-382

**SL**

369

**Target**

404

Technical Chart : Daily



- ✦ **CHAMBLFERT** has been in a **steady uptrend** from last **many months** forming series of **Higher highs and lows**.
- ✦ It has formed a **fresh buying pivot** around the **trendline support** of the **corrective price pattern**.
- ✦ Following **price action and volume activity**, stock looks **set to surpass** its **previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks  
Midcap

| Name       | Price   | Price % |
|------------|---------|---------|
| TEJASNET   | 1088.25 | 20.00 ↗ |
| BSE        | 3199.85 | 12.22 ↗ |
| AMARAJABAT | 1160.20 | 11.41 ↗ |
| TTML       | 84.90   | 9.27 ↗  |
| WELSPUNIND | 161.10  | 8.19 ↗  |

| Name      | Price   | Price % |
|-----------|---------|---------|
| ABFRL     | 263.50  | 9.45 ↗  |
| ABCAPITAL | 216.85  | 6.98 ↗  |
| GRASIM    | 2370.15 | 3.93 ↗  |
| SUNPHARMA | 1484.65 | 3.60 ↘  |
| -         | -       | -       |

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

| Name       | Price   | Price % |
|------------|---------|---------|
| IDEA       | 14.30   | 10.85 ↗ |
| ABFRL      | 263.50  | 9.45 ↗  |
| ABCAPITAL  | 216.85  | 6.98 ↗  |
| GRASIM     | 2370.15 | 3.93 ↗  |
| OBEROIRLTY | 1473.95 | 3.58 ↗  |

| Name       | Price   | Price % |
|------------|---------|---------|
| M&MFIN     | 263.45  | 5.52 ↘  |
| SUNPHARMA  | 1484.65 | 3.60 ↘  |
| ABB        | 6307.45 | 3.34 ↘  |
| OFSS       | 7346.75 | 2.54 ↘  |
| HINDCOPPER | 372.05  | 1.85 ↘  |

Top 5 F&O Losers ↘

Bullish Charts

| Name       | Price   | Price % |
|------------|---------|---------|
| AARTIIND   | 740.95  | 2.88 ↗  |
| ABFRL      | 263.50  | 9.45 ↗  |
| BHARTIARTL | 1342.35 | 3.45 ↗  |
| INDHOTEL   | 604.30  | 3.24 ↗  |
| INDUSTOWER | 359.50  | 2.77 ↗  |

| Name       | Price   | Price % |
|------------|---------|---------|
| BPCL       | 593.00  | 1.73 ↘  |
| BSOFT      | 653.50  | 0.94 ↘  |
| MUTHOOTFIN | 1617.50 | 1.44 ↘  |
| PVRINOX    | 1420.30 | 0.91 ↘  |
| SUNPHARMA  | 1484.65 | 3.60 ↘  |

Bearish Charts

# Derivatives

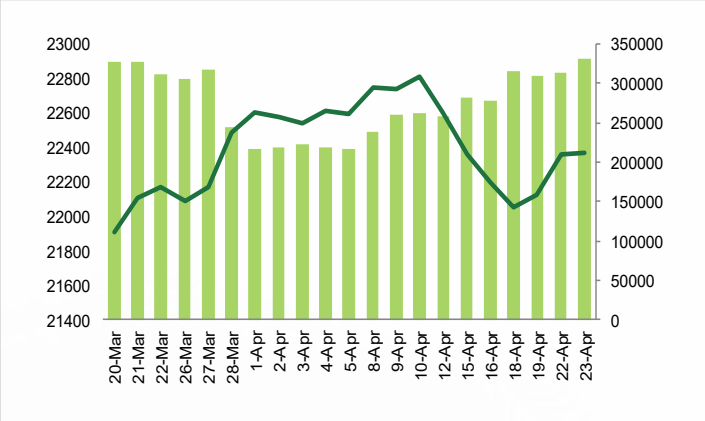
**Expect Further Consolidation with Stock Specific Action !!**

## Nifty

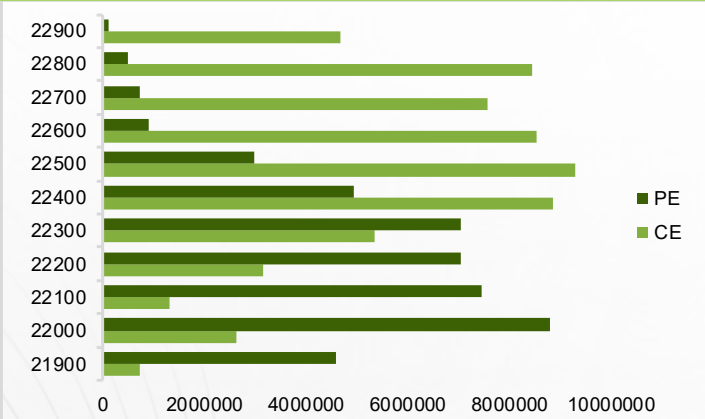
|                   |                     |
|-------------------|---------------------|
| Nifty             | <b>22371.05</b>     |
| OI (In contracts) | <b>330811</b>       |
| CHANGE IN OI (%)  | <b>5.70</b>         |
| PRICE CHANGE (%)  | <b>0.10</b>         |
| IMPLICATION       | <b>LONG BUILDUP</b> |

- ✦ Nifty futures closed below VWAP of 22,384 with 5.7% OI addition. Further decline in IVs, now at 12.5%.
- ✦ The Index consolidated in a range after opening higher and ended with marginal gains. Some OI addition was seen in its futures. Majority of the sectors were aligned wherein AUTO, FMCG & REALTY gained the most. With no major change in data points, we believe further consolidation can't be ruled out. **It's Prudent to Continue Playing the Range: 22,200-550 being Stock Specific Long.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

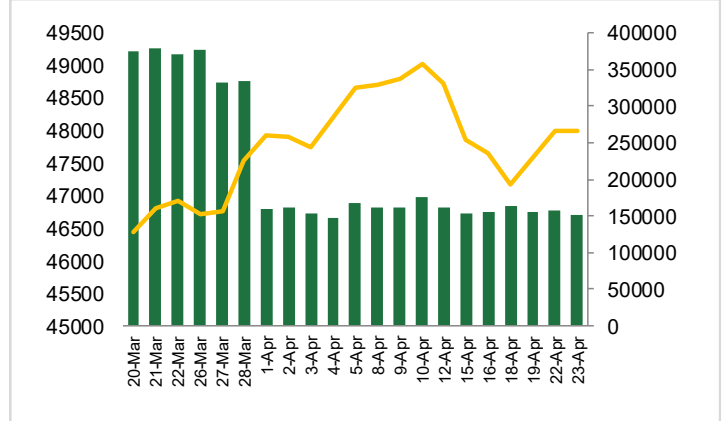


## Banknifty

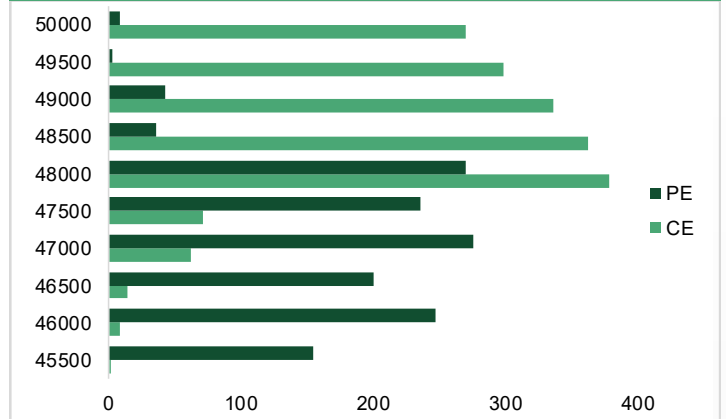
|                  |                      |
|------------------|----------------------|
| Banknifty        | <b>47991.65</b>      |
| OI (In lakhs)    | <b>151711</b>        |
| CHANGE IN OI (%) | <b>-4.10</b>         |
| PRICE CHANGE (%) | <b>0.00</b>          |
| IMPLICATION      | <b>SHORT BUILDUP</b> |

- ✦ Banknifty futures closed below VWAP of 48,017 with reduction of 4.1% OI. Some decline in PCR-OI seen, now at 0.9.
- ✦ Index witnessed profit taking after opening with a gap and eventually ended with marginal gains. Some decline in OI was seen from its futures. A mixed participation from majors where all ended on a flattish note. With no major change in data points and heavyweights contributing on a rotational basis, we believe Index would continue finding support around lower levels. **It's Prudent to Continue Playing the Range: 47,500-48,500 being Stock Specific.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

| Symbol     | Price   | Price % | OI    | OI % |
|------------|---------|---------|-------|------|
| ABFRL      | 264.2   | 9.6     | 19939 | 18.9 |
| GUJGASLTD  | 541.25  | 0.1     | 5542  | 11.7 |
| BHARTIARTL | 1338.75 | 3.1     | 44778 | 11.5 |
| EICHERMOT  | 4525.1  | 1.3     | 17255 | 7.1  |
| JUBLFOOD   | 443.05  | 0.9     | 16935 | 6.6  |

### Short Buildup

| Symbol     | Price   | Price % | OI    | OI % |
|------------|---------|---------|-------|------|
| CANFINHOME | 743.5   | -1.1    | 6277  | 41.5 |
| M&MFIN     | 262.7   | -6.0    | 18185 | 15.6 |
| SUNPHARMA  | 1487.4  | -3.2    | 23814 | 12.1 |
| BSOFT      | 653.75  | -1.1    | 10283 | 10.1 |
| ABB        | 6325.25 | -2.9    | 8172  | 6.9  |

### Nifty 50

| Symbol     | Price  | Price % | OI     | OI % |
|------------|--------|---------|--------|------|
| ADANIANT   | 3065.7 | 0.0     | 49929  | 1.6  |
| ADANIPTS   | 1321.0 | -0.1    | 48623  | -0.4 |
| APOLLOHOSP | 6200.7 | -0.7    | 16194  | -0.2 |
| ASIANPAINT | 2870.1 | 1.0     | 58650  | -2.0 |
| AXISBANK   | 1057.2 | 0.2     | 104591 | -0.8 |
| BAJAJ-AUTO | 8799.5 | -0.1    | 21792  | -2.7 |
| BAJAJFINSV | 1622.9 | -0.6    | 19250  | -1.9 |
| BAJFINANCE | 7242.3 | -0.8    | 50875  | -1.0 |
| BHARTIARTL | 1338.8 | 3.1     | 44778  | 11.5 |
| BPCL       | 593.7  | -1.8    | 15624  | -2.5 |
| BRITANNIA  | 4798.8 | 1.0     | 10355  | -5.3 |
| CIPLA      | 1348.1 | -0.6    | 17356  | -2.0 |
| COALINDIA  | 440.8  | -0.6    | 29059  | -1.3 |
| DIVISLAB   | 3761.2 | 0.5     | 14515  | -1.9 |
| DRREDDY    | 5965.9 | -0.7    | 18904  | -4.2 |
| EICHERMOT  | 4525.1 | 1.3     | 17255  | 7.1  |
| GRASIM     | 2368.0 | 3.7     | 16597  | 5.0  |
| HCLTECH    | 1489.5 | 1.6     | 24450  | -4.1 |
| HDFCBANK   | 1508.7 | -0.4    | 338720 | -1.8 |
| HDFCLIFE   | 600.5  | -0.8    | 26770  | -1.5 |
| HEROMOTOCO | 4342.0 | 0.5     | 16989  | -2.5 |
| HINDALCO   | 612.5  | -1.0    | 30427  | -5.1 |
| HINDUNILVR | 2263.5 | 0.9     | 74181  | 1.6  |
| ICICIBANK  | 1088.1 | 0.3     | 109116 | -1.6 |
| INDUSINDBK | 1476.0 | -0.3    | 48410  | -2.6 |

## Stock Dynamics

- ✦ **ABFRL** surged sharply with massive OI addition. Continue holding longs in the stock with a stop at 255.
- ✦ **GUJGASLTD** traded in a narrow range for yet another session with 11.7% OI addition. Wait for clear direction to emerge.
- ✦ **BHARTIARTL** continued inching higher with substantial OI addition. Keep riding the trend in the stock.
- ✦ **EICHERMOT** traded with a positive momentum with 7.1% OI addition. Hold longs in the stock with a stop at 4445.
- ✦ **JUBLFOOD** traded in a range for yet another session with 6.6% OI addition. Wait for some stability in the stock.
- ✦ **CANFINHOME** plunged lower with 41.5% OI addition. Expect a negative tone to continue in the stock.
- ✦ Reacting to the news **M&MFIN** drifted lower with 15.6% OI addition in the stock. Avoid Fresh Longs.

| Symbol     | Price   | Price % | OI     | OI % |
|------------|---------|---------|--------|------|
| INFY       | 1442.1  | 0.6     | 129561 | -4.7 |
| ITC        | 428.8   | 0.6     | 71156  | -1.6 |
| JSWSTEEL   | 851.3   | -0.6    | 27693  | 1.8  |
| KOTAKBANK  | 1814.8  | 0.1     | 92930  | 0.9  |
| LT         | 3605.3  | -0.1    | 48460  | -0.4 |
| LTIM       | 4727.2  | 1.0     | 26207  | 1.9  |
| M&M        | 2064.1  | -1.1    | 40712  | -0.3 |
| MARUTI     | 12950.7 | 1.6     | 60020  | 3.4  |
| NESTLEIND  | 2506.8  | 1.7     | 18271  | -1.4 |
| NTPC       | 347.3   | 1.1     | 38551  | 0.1  |
| ONGC       | 276.9   | 0.0     | 22219  | -2.1 |
| POWERGRID  | 285.3   | 0.6     | 19274  | 0.8  |
| RELIANCE   | 2917.7  | -1.6    | 171516 | 1.5  |
| SBILIFE    | 1469.4  | -0.6    | 11655  | 2.0  |
| SBIN       | 772.4   | 0.9     | 65548  | 0.7  |
| SUNPHARMA  | 1487.4  | -3.2    | 23814  | 12.1 |
| TATACONSUM | 1172.1  | 0.0     | 13880  | -3.5 |
| TATAMOTORS | 988.3   | 1.4     | 47949  | -6.4 |
| TATASTEEL  | 161.3   | -0.5    | 47689  | -0.4 |
| TCS        | 3872.8  | 0.3     | 87312  | -1.8 |
| TECHM      | 1201.3  | -0.7    | 28956  | 1.3  |
| TITAN      | 3627.2  | 0.7     | 34953  | -2.7 |
| ULTRACEMCO | 9544.8  | -0.3    | 26303  | -0.1 |
| UPL        | 496.4   | 0.3     | 33127  | -3.6 |
| WIPRO      | 462.6   | 0.1     | 41637  | -1.8 |

## Research Team

| Name                     | Email ID   |
|--------------------------|--|
| <i>Ajit Mishra</i>       | <a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>             |
| <i>Dr. Ravi Singh</i>    | <a href="mailto:drravi.singh@religare.com">drravi.singh@religare.com</a>           |
| <i>Nirvi Ashar</i>       | <a href="mailto:nirvi.ashar@religare.com">nirvi.ashar@religare.com</a>             |
| <i>Gaurav Arora</i>      | <a href="mailto:gaurav.arora3@religare.com">gaurav.arora3@religare.com</a>         |
| <i>Akshay Tiwari</i>     | <a href="mailto:akshay.tiwari@religare.com">akshay.tiwari@religare.com</a>         |
| <i>Abhijeet Banerjee</i> | <a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a> |
| <i>Gaurav Sharma</i>     | <a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>         |
| <i>Rohan Shah</i>        | <a href="mailto:rohan.shah@religare.com">rohan.shah@religare.com</a>               |
| <i>Riddhika Mirajkar</i> | <a href="mailto:riddhika.mirajkar@religare.com">riddhika.mirajkar@religare.com</a> |
| <i>Ashwani Harit</i>     | <a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>         |

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| S. No. | Statement   | Answer |    |
|--------|---|--------|----|
|        |   | Yes    | No |
|        | I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of interest is given below this table]</b>   |        | No |
|        | I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance? |        | No |
|        | I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?  |        | No |
|        | I/we have received any compensation from the subject company in the past twelve months?   |        | No |
|        | I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?  |        | No |
|        | I/we have received any compensation for brokerage services from the subject company in the past twelve months?  |        | No |
|        | I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?  |        | No |
|        | I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?   |        | No |
|        | I/we have served as an officer, director or employee of the subject company?  |        | No |
|        | I/we have been engaged in market making activity for the subject company?   |        | No |

Nature of Interest if answer to F(a) above is Yes: ..... Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

| SS. No. | Name(s) of RA. | Signatures of RA | Serial Question of question which the signing RA needs to make a separate declaration / answer | Yes | No |
|---------|----------------|------------------|--|-----|----|
|         |                |                  |  |     |    |
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